

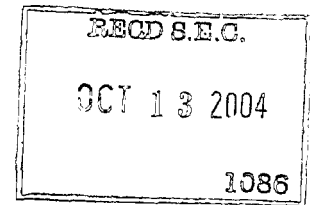


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MANUALLY SIGNED

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 11-K



(Mark One)

☒ ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934 for the fiscal year ended December 31, 2003

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934 (NO FEE REQUIRED) for the transition period from
_____ to _____

Commission file number: 0-50801

- A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

Savings Institute Bank and Trust Company Profit Sharing and 401(k) Savings Plan

- B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

**SI Financial Group, Inc.
803 Main Street
Willimantic, Connecticut 06226**

PROCESSED
OCT 18 2004
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FINANCIAL
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REQUIRED INFORMATION

Item 1-3. The Savings Institute Bank and Trust Company Profit Sharing and 401(k) Savings Plan (the “Plan”) is subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) and files plan financial statements and schedules prepared in accordance with the financial reporting requirements of ERISA. The Plan is filing such financial statements and schedules in lieu of the financial statements required by these Items, as permitted by Item 4.

Item 4. The Plan, which is subject to ERISA, files plan financial statements and schedules prepared in accordance with the financial reporting requirements of ERISA. A copy of the Plan’s summary annual report and Schedule I to the Form 5500 Annual Report is filed herewith.

FORM 5500 SCHEDULE H AND SUMMARY ANNUAL REPORT

**SCHEDULE H
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Financial InformationThis schedule is required to be filed under Section 104 of the Employee
Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the
Internal Revenue Code (the Code).

▶ File as an attachment to Form 5500.

Official Use Only

OMB No. 1210-0110

2003This Form is Open to
Public Inspection.

For calendar year 2003 or fiscal plan year beginning

and ending

A Name of plan

SAVINGS INSTITUTE PROFIT SHARING AND 401(K) SAVINGS

B Three-digit

plan number ▶

002

C Plan sponsor's name as shown on line 2a of Form 5500

SAVINGS INSTITUTE

D Employer Identification Number

06-0591470

Part I Asset and Liability Statement

- 1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets

(a) Beginning of Year

(b) End of Year

a Total noninterest-bearing cash

a

b Receivables (less allowance for doubtful accounts):

(1) Employer contributions

b(1) 260532 298745

(2) Participant contributions

b(2)

(3) Other

b(3)

c General investments:

(1) Interest-bearing cash (incl. money market accounts and certificates of deposit)

c(1) 1030639 1272724

(2) U.S. Government securities

c(2)

(3) Corporate debt instruments (other than employer securities):

(A) Preferred

c(3)(A)

(B) All other

c(3)(B)

(4) Corporate stocks (other than employer securities):

(A) Preferred

c(4)(A)

(B) Common

c(4)(B)

(5) Partnership/joint venture interests

c(5)

(6) Real estate (other than employer real property)

c(6)

(7) Loans (other than to participants)

c(7)

(8) Participant loans

c(8) 301125 271323

(9) Value of interest in common/collective trusts

c(9)

(10) Value of interest in pooled separate accounts

c(10)

(11) Value of interest in master trust investment accounts

c(11)

(12) Value of interest in 103-12 investment entities

c(12)

(13) Value of interest in registered investment companies (e.g., mutual funds)

c(13) 2103076 3193561

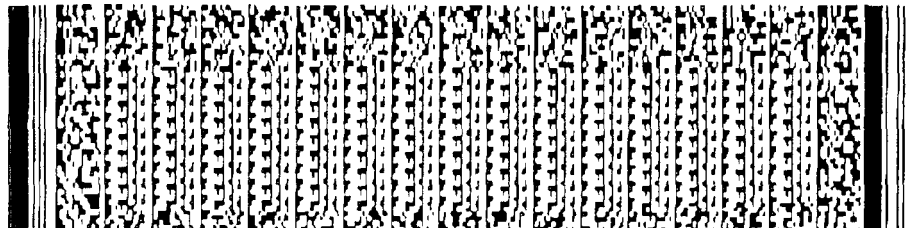
(14) Value of funds held in insurance co. general account (unallocated contracts)

c(14)

(15) Other

c(15)

For Paperwork Reduction Act Notice and OMB Control Numbers, see the Instructions for Form 5500. v8.1 Schedule H (Form 5500) 2003



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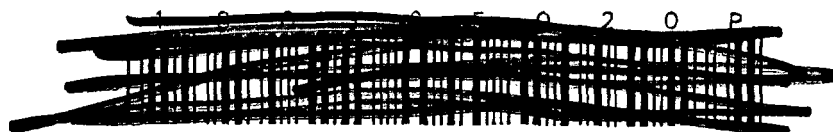
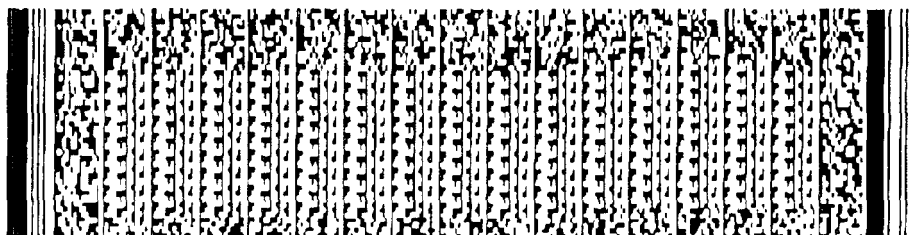
		(a) Beginning of Year	(b) End of Year
d	Employer-related investments:		
(1)	Employer securities	d(1)	
(2)	Employer real property	d(2)	
e	Buildings and other property used in plan operation	e	
f	Total assets (add all amounts in lines 1a through 1e)	f	3695372 5036353
Liabilities			
g	Benefit claims payable	g	
h	Operating payables	h	
i	Acquisition indebtedness	i	
j	Other liabilities	j	0
k	Total liabilities (add all amounts in lines 1g through 1j)	k	0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	l	3695372 5036353

Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, COTs, PSAs and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	a(1)(A)	450845
	(B) Participants	a(1)(B)	432841
	(C) Others (including rollovers)	a(1)(C)	3381
(2)	Noncash contributions	a(2)	
(3)	Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	a(3)	887067
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	b(1)(A)	7823
	(B) U.S. Government securities	b(1)(B)	
	(C) Corporate debt instruments	b(1)(C)	
	(D) Loans (other than to participants)	b(1)(D)	15899
	(E) Participant loans	b(1)(E)	
	(F) Other	b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	b(1)(G)	23722
(2)	Dividends: (A) Preferred stock	b(2)(A)	
	(B) Common stock	b(2)(B)	
	(C) Total dividends. Add lines 2b(2)(A) and (B)	b(2)(C)	0
(3)	Rents	b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	b(4)(A)	
	(B) Aggregate carrying amount (see instructions)	b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	b(4)(C)	0

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	(a) Amount	(b) Total
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	b(5)(A)	
(B) Other	b(5)(B)	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	b(5)(C)	0
(6) Net investment gain (loss) from common/collective trusts	b(6)	
(7) Net investment gain (loss) from pooled separate accounts	b(7)	
(8) Net investment gain (loss) from master trust investment accounts	b(8)	
(9) Net investment gain (loss) from 103-12 investment entities	b(9)	
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	b(10)	626260
c Other income	c	
d Total income. Add all income amounts in column (b) and enter total	d	1537049
Expenses		
e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers	e(1)	174592
(2) To insurance carriers for the provision of benefits	e(2)	
(3) Other	e(3)	
(4) Total benefit payments. Add lines 2e(1) through (3)	e(4)	174592
f Corrective distributions (see instructions)	f	
g Certain deemed distributions of participant loans (see instructions)	g	
h Interest expense	h	
i Administrative expenses: (1) Professional fees	i(1)	
(2) Contract administrator fees	i(2)	21476
(3) Investment advisory and management fees	i(3)	
(4) Other	i(4)	
(5) Total administrative expenses. Add lines 2i(1) through (4)	i(5)	21476
j Total expenses. Add all expense amounts in column (b) and enter total	j	196068
Net Income and Reconciliation		
k Net income (loss) (subtract line 2j from line 2d)	k	1340981
l Transfers of assets		
(1) To this plan	l(1)	
(2) From this plan	l(2)	

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500.

Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) ▶

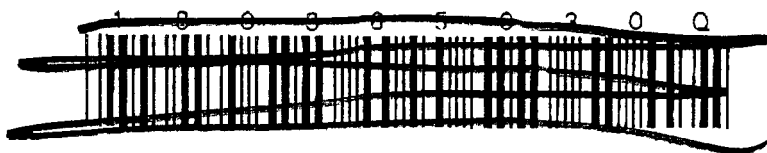
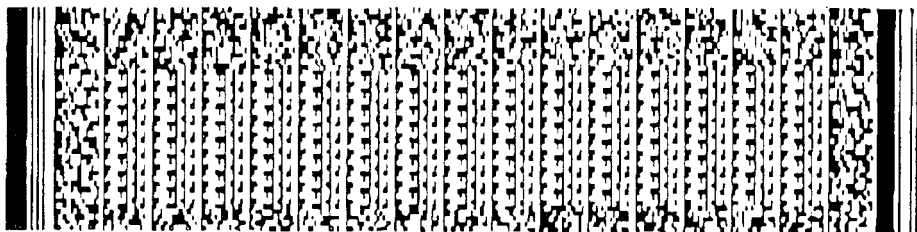
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MCGILADREY & PULLEN, LLP

d The opinion of an independent qualified public accountant is not attached because:

(1) ☐ the Form 5500 is filed for a CCT, PSA or MTIA. (2) ☐ opinion will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

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Part IV Transactions During Plan Year

- 4 CCTs and PSAs do not complete Part IV, MTAs, 103-12 IEs, and GIAs do not complete 4a, 4b, 4f, 4g, 4h, 4k, or 5. 103-12 IEs also do not complete 4j.

During the plan year:

	Yes	No	Amount
a Did the employer fail to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? (see instructions and DOL's Voluntary Fiduciary Correction Program)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked on line 4d.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan or brought under the control of the PBGC?		X	

- 5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? If yes, enter the amount of any plan assets that reverted to the employer this year ☐ Yes ☒ No Amount

- 5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions).

5b(1) Name of plan(s)

5b(2) EIN(s)

5b(3) .PN(s)

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SUMMARY ANNUAL REPORT

FOR SAVINGS INSTITUTE PROFIT SHARING AND 401(K) SAVINGS PLAN

This is a summary of the annual report for the SAVINGS INSTITUTE PROFIT SHARING AND 401(K) SAVINGS PLAN, EIN 06-0591470, Plan No. 002, for the period January 1, 2003 through December 31, 2003. The annual report has been filed with the Employee Benefits Security Administration, U.S. Department of Labor, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Basic Financial Statement

Benefits under the plan are provided through a trust fund. Plan expenses were \$196,068. These expenses included \$21,476 in administrative expenses and \$174,592 in benefits paid to participants and beneficiaries. A total of 143 persons were participants in or beneficiaries of the plan at the end of the plan year.

The value of plan assets, after subtracting liabilities of the plan, was \$5,036,353 as of December 31, 2003, compared to \$3,695,372 as of January 1, 2003. During the plan year the plan experienced an increase in its net assets of \$1,340,981. This increase includes unrealized appreciation and depreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. The plan had total income of \$1,537,049 including employer contributions of \$450,845, employee contributions of \$432,841, and earnings from investments of \$649,982.

Your Rights To Additional Information

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

1. an accountant's report;
2. financial information; and
3. assets held for investment.

To obtain a copy of the full annual report, or any part thereof, write or call SAVINGS INSTITUTE, 803 MAIN STREET, WILLIMANTIC, CT 06226, (860) 423-4581.

You also have the right to receive from the plan administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the plan administrator, these two statements and accompanying notes will be included as part of that report.


You also have the legally protected right to examine the annual report at the main office of the plan (SAVINGS INSTITUTE, 803 MAIN STREET, WILLIMANTIC, CT 06226) and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: Public Disclosure Room, Room N1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this Annual Report to be signed on the Plan's behalf by the undersigned hereunto duly authorized.

Date: October 12, 2004

Savings Institute Bank and Trust Company
Profit Sharing and 401(k) Savings Plan


Plan Administrator